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SENATE BILL 689

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

GLORIA HOWES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO ACQUIRE LAND FOR, DESIGN, CONSTRUCT AND EQUIP A NEW STATE POLICE DISTRICT HEADQUARTERS BUILDING IN GALLUP LOCATED IN MCKINLEY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million eight hundred thousand dollars (\$1,800,000) when the property control division of the general services department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 property control division of the general services department for  
9 the purpose of acquiring land for, designing, constructing and  
10 equipping a new state police district headquarters building in  
11 Gallup located in McKinley county. Any unexpended or  
12 unencumbered balance remaining at the end of fiscal year 2000  
13 shall revert to the severance tax bonding fund. If the property  
14 control division of the general services department has not  
15 certified the need for the issuance of the bonds by the end of  
16 fiscal year 1999, the authorization provided in this section  
17 shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public  
19 peace, health and safety that this act take effect immediately.

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1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
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5 February 26, 1997  
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7 Mr. President:  
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9 Your CONSERVATION COMMITTEE, to whom has been referred  
10

11 SENATE BILL 689  
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13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, and thence referred to the  
15 FINANCE COMMITTEE.  
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17 Respectfully submitted,  
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22 Michael S. Sanchez, Chairman  
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25 Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

No: None

Excused: Davis, Macias, Tsosie

Absent: None

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